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Counsel to Ad Hoc Group of Earn Account Holders

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re:	: Chapter 11
	: :
CELSIUS NETWORK LLC, et al.	: Case No. 22-10964 (MG)
	: :
Debtor	: Jointly Administered
	: :
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**AD HOC GROUP OF EARN ACCOUNT HOLDERS' (I) JOINDER IN STATEMENT OF
IGNAT TUGANOV IN SUPPORT OF DEBTORS' AND COMMITTEE'S JOINT
MOTION FOR ENTRY OF AN ORDER APPROVING IMPLEMENTATION OF THE
MININGCO TRANSACTION AND (II) STATEMENT IN SUPPORT OF THE
PROPOSED SETTLEMENT WITH STAKEHOUND SA**

The Ad Hoc Group of Earn Account Holders (“**Ad Hoc Earn Group**”) files this Joinder in the Statement of Tuganov in Support of Debtors’ and Committee’s Joint Motion for Entry of an Order Approving Implementation of the MiningCo Transaction (“**Joint Motion**”) and Statement in Support of Debtors’ Proposed Settlement with StakeHound SA and, states:

1. On December 14, 2023, the Ad Hoc Earn Group filed its Statement of Position in Support of Exit and Reservation of Rights Regarding the Joint Motion [ECF No. 4096].

2. On December 20, 2023, Ignat Tuganov, an Earn creditor, a Class Representative in connection with efforts to certify a class of account holders with non-contract claims against the Debtors, and a party to the Plan Support Agreement [3516], filed his Statement in Support of the Joint Motion [ECF No. 4136], which the Ad Hoc Earn Group now joins in its entirety.

3. The Ad Hoc Earn Group has consistently advocated and supported exiting these Chapter 11 cases as quickly as possible,¹ while obtaining the best recovery achievable, including the distribution of as much liquid cryptocurrency as possible to general unsecured creditors.

4. On December 15, 2023, Fireblocks Ltd. filed its objection to a pending Motion to Approve Settlement Agreement with StakeHound SA Pursuant to Rule 9019 of the Federal Rules of Bankruptcy Procedure and Section 363(b) of the Bankruptcy Code (the “**StakeHound Settlement**”). This objection was docketed at ECF No. 111 in Adversary Proceeding No. 23-01138 and at ECF No. 4109 in these Chapter 11 Cases.

5. Based on its review and understanding of the proposed StakeHound Settlement, the Ad Hoc Earn Group believes the proposed settlement is in the best interest of creditors as it will return approximately \$100,000,000.00 in liquid cryptocurrency to these estates and, if approved at the December 21, 2023 hearing, would allow for a significant enhanced return of liquid cryptocurrency to general unsecured creditors consistent with the distribution timeline contemplated under the Joint Motion. In addition, the proposed StakeHound Settlement will cut

¹ Capitalized terms not defined in this Joinder shall have the meaning assigned to them in the Joint Motion.

off potentially expensive litigation expense which would be a further drain on ultimate recoveries, another significant benefit to creditors.

Dated: New York, New York
December 20, 2023

Respectfully Submitted,

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-and-

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